



INDIANA PUBLIC RETIREMENT SYSTEM

DESTINATION: *RETIREMENT*

SUMMER 2020

NAVIGATING UNCERTAIN TIMES AND REGAINING RETIREMENT CONFIDENCE

Uncertainty in any area of life is enough to make you feel uncomfortable but, when it's your job, health, and family at hand, anything you can do to get a sense of comfort and reassurance is worthwhile. To help you get some clarity about an area we understand, retirement, we've compiled a few action items which may be helpful to you:

- **Log on to your INPRS account and make sure your data is correct.** Ensuring that your financial institutions know how to contact you, who your chosen defined contribution beneficiaries are, and your preferences help keep the lines of communications open. If you have a defined benefit account or have already retired, contact our member service center to verify or change your chosen beneficiary or pension option.
- **Review your most recent statements.** INPRS sends you a quarterly statement displaying your investment performance in the mail or via email, depending on your preferences. No matter your choice, your statement is always available online. Review your recent performance and pay special attention to the long-term growth of your investments. Your retirement date matters as

you consider how much variability you can withstand during market movement. If you need help determining the best investment options for you, visit bit.ly/inprsinvestingtips. Most members also receive an annual member statement from INPRS. Members in the PERF and TRF Hybrid plans receive them about a month after their birth month, and most other plans receive theirs in September each year. Your annual statement covers your 12-month account history and future monthly benefit amounts if you meet certain requirements. Members of the My Choice plans for PERF and TRF only receive quarterly statements.

- **Have fun with "what if's" and use our retirement income calculator.** Our interactive experience, myOrangeMoney®, compiles your INPRS benefit, personal savings, and Social Security to give you an estimate of your monthly income in your retirement years. Once you get your number based on your current habits, you can adjust the amount you save, years until retirement, and even investment returns to see how changes to your plan may impact your retirement paycheck. We encourage you to review this tool often and especially as your income and retirement plans change. Get to myOrangeMoney® by logging on to your account at www.myINPRSretirement.org.

Legislative updates

Changes made during the 2020 legislative session are now effective. For a brief summary of the changes visit www.in.gov/inprs/2691.htm.

**For all PERF, TRF and Legislators'
plan members.**

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DESTINATION: RETIREMENT

MAKING SENSE OF MARKET MOVEMENT

Depending on what your retirement looks like, market movement may have you wondering how changes in the stock market could impact your retirement income. While these market changes are concerning, please know that INPRS's defined benefit (DB) investments are diversified and designed to target a long-term 6.75 percent return over 30 years.

- As part of that diversification, INPRS's target investment allocation to public equities (the stock market) is just 22 percent.
- Events like the recent market swings are precisely why we are so diversified.

Here's some information to help you understand how you may, or may not, be impacted:

Your INPRS pension – Your INPRS pension is a guaranteed lifetime benefit. Once you meet eligibility requirements, you can count on this monthly payment arriving to you in full, for life.*

Your INPRS defined contribution (DC) account – If you have a DC account with INPRS, this amount is invested based on your selections. Your investments will be impacted by market fluctuations, both positive and negative.

Your outside investments – Investment accounts from other employers and other independent investment accounts may be subject to market conditions. INPRS recommends you consult your trusted financial advisor to ensure all of your investments are in alignment with your unique financial strategy.

**Some exceptions include: if you change your chosen survivor, you may have your pension amount adjusted. Additionally, if you've selected Social Security integration, your pension amount may be reduced or eliminated. If this is your situation, you would have agreed to these terms prior to accepting the benefit. If you have questions about your specific INPRS pension benefit, please contact us.*

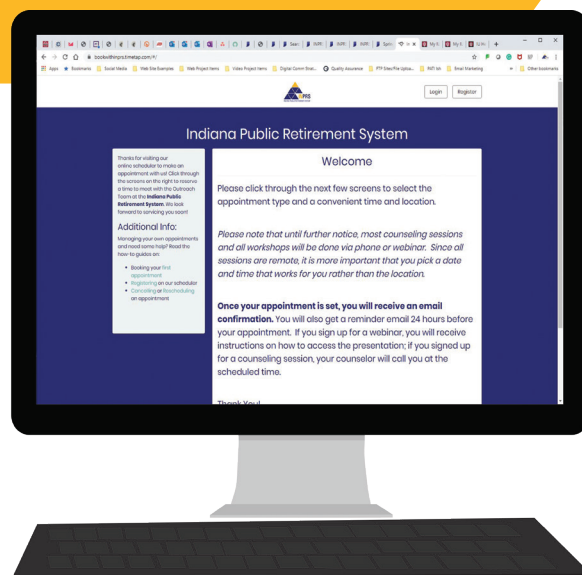
We challenge you: Take one step toward financial well-being

In the second half of 2020, INPRS wants to invite you to take one step toward improving your financial well-being. While that one step will be different for everyone, our retirement and financial education team is ready to help you! We've developed some new workshops including:

- Understanding your plan for PERF and TRF members
- Investments and asset allocation
- Budgeting and saving for multiple goals
- Pre-retirement workshop

These opportunities take place as frequently as weekly so INPRS always has availability to serve you.

Register for the workshop of your choice at any time at bit.ly/INPRSworkshops.



Understanding RMDs in 2020

I RECEIVED AN RMD IN 2020, AND I WANT TO RETURN IT TO MY INPRS ACCOUNT. HOW DO I DO THAT?

NPRS members who are no longer working in a covered position and would have been required to receive required minimum distributions (RMDs) related to their defined contribution (formerly referred to as ASA) before passage of the CARES Act may be able to return their 2020 RMD to another qualified plan, should they not wish to accept the distribution. The RMD may not be returned to members' INPRS account due to INPRS's existing provisions.

INPRS encourages members in this situation to consult with their financial advisor for situation-specific advice, including time limits for when distributions must be rolled into a qualified account.

I RECEIVED AN RMD IN 2020, AND I WANT TO RETURN IT TO MY INPRS ACCOUNT. HOW DO I DO THAT?

If you received an RMD in 2020, you may be eligible to reinvest the distribution and avoid taxes on your RMD due to the recently-passed CARES Act. These distributions can be reinvested into a qualified account but may not be returned to your INPRS account due to INPRS's existing provisions.

INPRS encourages members in this situation to consult with their financial advisor for situation-specific advice.

I RECEIVED AN RMD IN 2020, AND I WANT TO KEEP IT. DO I NEED TO DO ANYTHING DUE TO THE CARES ACT?

No. If you received an RMD in 2020 and want to keep it, there is nothing you need to do.

WHY CAN'T I RETURN MY 2020 RMD TO MY INPRS DEFINED CONTRIBUTION ACCOUNT?

INPRS's defined contribution account does not allow the return of RMD distributions, based on how the account is structured by law. You may, however, return the funds to another qualified account, such as a 457(b). Please contact your financial advisor to discuss your personal situation.

WHEN DO I NEED TO RETURN MY 2020 RMD TO AVOID TAXES?

Please contact your financial or tax advisor to discuss your personal situation. If you would like to reinvest your 2020 RMD and avoid taxes, you generally must do so within 60 days of receiving the distribution.

These FAQs and others are available on our website at bit.ly/CARESAcFAQs.

WE WANT TO GET TO KNOW YOU!

Follow us on our social media channels

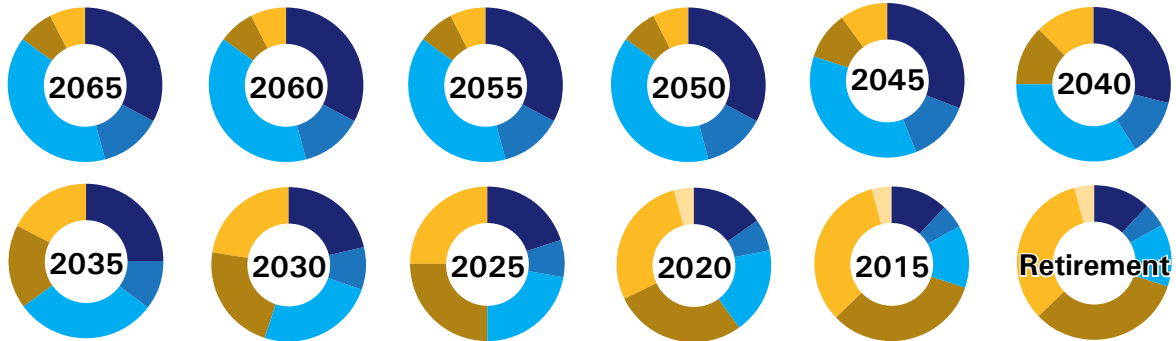
Search for Indiana Public Retirement System on:



WANT TO LEARN HOW YOUR PLAN WORKS? CHECK OUT OUR PLAN HANDBOOKS!

- <http://bit.ly/handbooks4perf>
- <http://bit.ly/handbook4trf>
- <http://bit.ly/handbook4lrs>

GET THE DETAILS ON NEW TARGET DATE FUND OPTIONS



ON May 1, 2020, INPRS moved the assets from the 2010 Fund into the Retirement Fund as a part of its normal roll down activities. This change better aligns the investments within the 2010 Fund with the potential retirement plans of its investors. Additionally a new fund, the 2065 Fund, was created. The 2065 Fund is available for all members to invest in. It will also be the default investment option for members whose age range indicates its appropriateness, should they not self-select the 2065 Fund for their investments. For additional information, visit www.in.gov/inprs/tdfchanges.htm.

**my
Orange
Money®**

Calculate your potential retirement income on your INPRS account! Use the myOrangeMoney® experience to project your INPRS benefit, Social Security and personal savings to see what your retirement paycheck could be when you plan to retire.

**To learn how to use myOrangeMoney®, watch this video:
www.voya.com/my-orange-money-video.**

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Every attempt has been made to verify that the information in this newsletter is correct and up-to-date. Published content does not constitute legal advice. If a conflict arises between information in this publication and the law, the applicable law shall apply.

The Indiana Public Retirement System (INPRS) is a trust and an independent body, corporate and politic. INPRS is not a department or agency of the state of Indiana, but is an independent instrumentality exercising essential government functions. (Indiana Code 5-10.5-2-3)